

**EXHIBIT 50**

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Ricardo Ramos - June 2, 2020

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2 IN THE UNITED STATES DISTRICT COURT  
3 FOR THE DISTRICT OF PUERTO RICO  
4 PROMESA TITLE III  
5 CASE NO: 17-BK-03283 (LTS)

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IN RE: THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO  
as representative of  
THE COMMONWEALTH OF PUERTO RICO, et al.,  
Debtor(s).

8

9 IN THE UNITED STATES DISTRICT COURT  
10 FOR THE DISTRICT OF PUERTO RICO  
PROMESA TITLE III  
CASE NO: 17-BK-03566 (LTS)

11

IN RE: THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO  
as representative of  
THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO  
RICO,  
Debtor(s).

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18 C O N F I D E N T I A L

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21 VIDEOTAPED DEPOSITION UNDER ORAL EXAMINATION OF  
22 RICARDO RAMOS

23

DATE: June 2, 2020

24

25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 Is that right?

2 A Yes.

3 Q Now, and I think you described  
4 yourself as the number 2 person underneath  
5 Mr. Highley on the investment advisor team at  
6 that time?

7 A Yes, I believe that's correct.

8 Q And you mentioned that the  
9 investment advisor team performed analysis of  
10 the ERS bonds at that time.

11 What analysis did the investment  
12 advisor team perform in that time frame?

13 A Well, the analysis included  
14 reviewing the information provided with the  
15 offering circular, the financial statements  
16 of the -- of the ERS, and the information  
17 provided on -- on the breakdown of the  
18 employer contributions, and the economic  
19 analysis that was provided with the global  
20 insight report that was included with the  
21 prospectus.

22 Q Do you recall anything else that  
23 was part of the analysis that the investment  
24 advisor team performed at the time?

25 A Let me think.

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1 I'm going to ask you now a series  
2 of questions on when the Puerto Rico Funds  
3 came to know of a few things.

4 Mr. Ramos, what is the earliest  
5 date that the Puerto Rico Funds were aware of  
6 any source that the ERS bonds may not have  
7 been issued with authority or otherwise  
8 legally issued?

9 MR. GREEN: Objection to the form.

10 A I can't pinpoint an exact date. I  
11 can give a range of dates, but it would have  
12 been after the start of the proceedings in --  
13 in 2017, so somewhere after 2017.

14 Q And do you remember the  
15 circumstances in or around two seven -- 2017  
16 that the Puerto Rico Funds first became aware  
17 that the ERS bonds may not have been issued  
18 with authority or legally issued?

19 MR. GREEN: Objection to form.

20 A I believe that -- that subject  
21 became part of some filings in -- in the  
22 proceedings.

23 Q Was there -- and tell me if I'm  
24 wrong.

25 Are you referring to a filing by

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1 AAFAF, A-A-F-A-F. It's an acronym.

2 Now, Mr. Ramos, are you referring  
3 to a filing by AAFAF in November of 2017  
4 arguing that the bonds were issued ultra  
5 vires in your answer?

6 A I believe I'm referring to the  
7 filing. I don't know from whom or made aware  
8 of the filing from someone in the -- in the  
9 government with those -- alleging those --  
10 those circumstances.

11 Q Mr. Ramos, as you did not work for  
12 the Puerto Rico Funds or the Puerto Rico  
13 Investors Funds, which is to say you no  
14 longer worked for UBS Trust in 2017, what is  
15 the basis for your statement that the Puerto  
16 Rico Funds, the earliest date the Puerto Rico  
17 Funds were aware that the ERS bonds may not  
18 have been issued with authority, what is the  
19 basis for that statement?

20 MR. DALSEN: And exclude from your  
21 answer any attorney/client  
22 communication.

23 A The basis -- the basis for that  
24 would be my -- my personal knowledge of what  
25 I remember when -- when I -- when I worked

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1 MR. GREEN: Same objection, and I  
2 instruct you not to answer.

3 Q And, Mr. Ramos, I -- I assume  
4 you'll follow your counsel's instruction not  
5 to answer that question.

6 Correct?

7 A Yes.

8 Q Now, Mr. Ramos, are you aware of  
9 the debt authorizing language of the ERS  
10 Enabling Act?

11 A The Enabling Act? No.

12 Q Do you know what the -- what the  
13 earliest date was that the Puerto Rico Funds  
14 became aware of the debt authorizing language  
15 from the ERS Enabling Act?

16 A To the best of my knowledge, the  
17 review was done based on the offering  
18 documents.

19 I don't know that -- I have not  
20 read, nor I don't -- not know of anyone at  
21 the bonds that have it for the -- the  
22 Enabling Act in its entirety, no.

23 Q Okay.

24 A It's the offering documents.

25 Q Did the investment advisory team

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1 for the Puerto Rico Funds review the ERS  
2 Enabling Act to determine whether to purchase  
3 ERS bonds back in 2008?

4 A Not that I'm aware of.

5 Q Did the investment advisory team  
6 for the Puerto Rico Funds or the Puerto Rico  
7 Investors Funds view the ERS Enabling Act at  
8 any point to decide to make subsequent  
9 purchases of ERS bonds?

10 A Not that I'm aware.

11 Q Mr. Ramos, are you aware of a  
12 statement in Puerto Rico Act 116-2011 that  
13 the ERS bond issuance had been illegally  
14 made?

15 A There's language in the -- in the  
16 section of the -- the motives of the law, I  
17 believe, that -- that addresses that.

18 Q When did you personally first  
19 become aware of that language in the  
20 statement of motives?

21 A I believe that when -- when the law  
22 was enacted.

23 Q Now, would that be back in 2011?

24 A Yes.

25 Q And would that also be the first --